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SUSPENSION OF REPORTS OF LARGE SPECULATIVE ACCOUNTS IN GRAIN FUTURES

LETTER

FROM

THE SECRETARY OF AGRICULTURE

TRANSMITTING

IN RESPONSE TO SENATE RESOLUTION 376 (72d CONG.), A REPORT RELATIVE TO SUSPENSION OF REPORTS OF LARGE SPECULATIVE ACCOUNTS IN GRAIN FUTURES

May 15, 1933.—Referred to the Committee on Agriculture and Forestry and ordered to be printed with illustrations

Department of Agriculture,
Washington, May 13, 1933.

The President of the Senate.

Sir: I have the honor to transmit herewith a report in response to Senate Resolution 376, Seventy-second Congress, second session, adopted by the Senate March 2, 1933, relative to the suspension by Secretary of Agriculture Arthur M. Hyde on October 22, 1932, of certain reporting requirements imposed by authority of the Grain Futures Act with respect to the grain-futures accounts by large speculators.

In the light of the experience of the Department in the administration of the act, it appears that a requirement of daily reports covering the commitments of large operators on boards of trade serves a very useful purpose in the effective administration of the act. Consideration, therefore, is being given to the reinstatement of some form of reporting requirement.

Respectfully,

H. A. Wallace,
Secretary.

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SUSPENSION OF REPORTS OF LARGE SPECULATIVE ACCOUNTS IN GRAIN FUTURES

The information called for in Senate Resolution No. 376, Seventy-second Congress, second session, relates to the action of Secretary of Agriculture Arthur M. Hyde in suspending certain reporting requirements under the Grain Futures Act. The resolution in full is as follows:

Whereas it is desirable to get the opinion of the Secretary of Agriculture as to whether or not the 500,000 bushels limitation required to be reported upon by operators on boards of trade should be fixed by law or allowed to be made variable by orders of the Secretary; and

Whereas on October 24, 1932, there was lifted and suspended the restrictions on open-market trading in grain futures on the Chicago Board of Trade by order of the Secretary of Agriculture; and

Whereas these restrictions upon short selling in 1927 for a short time were suspended; and

Whereas prices after both such suspensions declined to the advantage of the speculative short seller and to the disadvantage of producers; and

Whereas the decline in prices, following the order of the Secretary of Agriculture on October 24, 1932, reached lower levels than had theretofore ever been recorded; Therefore be it

Resolved, That the Secretary of Agriculture is hereby directed to ascertain the facts and report to the Senate, giving full and complete answer to the following questions and such others as may occur to him as being pertinent to this matter:

(1) What was the purpose of suspending on October 24, 1932, the reports from board of trade members required pursuant to the Grain Futures Act of the accounts of speculators and short sellers?

(2) Were these reports suspended on recommendation of the present chief of the grain-futures department, or were they suspended on request of members of the Chicago Board of Trade or other exchanges? If the latter, who were these parties and what was their position in the market at that time? Were they long or short? If short, did they buy in at a profit when prices later sold down?

(3) What was the effect upon wheat prices of the suspension of the restrictions? What was the position in the market of those affected by the suspension, at the time and just prior to suspension? What has been their position since?

(4) To what extent have big speculators been active in wheat-futures transactions during the drastic price declines of the past two or three years? Have they been dealing on the long or the short side of the market, and to what extent? And be it further

Resolved, That the Secretary of Agriculture in such report shall make a full disclosure of the names and addresses of all persons and firms that have held a speculative short position in wheat futures on the Chicago Board of Trade equal to or in excess of one million bushels at any time during the past two or three years, while prices have suffered unprecedented declines, and shall indicate which of these, if any, were also found on the short side of the market during that period in 1927 when the restrictions were lifted the first time.

The reporting requirements referred to in the resolution were suspended by order issued October 22, effective the next business day, October 24, 1932. The resolution of inquiry was adopted by the Senate March 2, 1933, too late for Secretary Hyde to make reply thereto before his term of office expired March 4.

That part of the resolution which calls for information concerning the market position of certain classes of traders following the order of suspension is only partially answered in this report. To obtain this information in full will require considerable additional time. Certain other information requested pertaining to the identification of traders is obtainable, but its disclosure is prohibited by section 8 of the Grain Futures Act, except under conditions stated therein. Section 8 of the act prohibits the publication of "data and information which would separately disclose the business transactions of any

person and trade secrets or names of customers", except in the case of persons found guilty of violating the provisions of the act pursuant to formal proceedings described in section 6. Subject to these qualifications the questions propounded in the resolution are being answered at this time in order as follows:

> Question 1. "What was the purpose of suspending on October 24, 1932, the reports from board of trade members required pursuant to the Grain Futures Act of the accounts of speculators and short sellers?"

The reports in question were required daily from board of trade members of all accounts on their books which at the close of business showed a net long or net short position in any one future equal to or in excess of certain amounts. Individual traders were also required to report direct if their several accounts with different members totaled the amounts specified. The amounts to be reported varied somewhat for different markets and for different grains. In the case of wheat, corn, and oats at Chicago the amount was 500,000 bushels or more of any one future. In the case of other grains and in some of the smaller markets lower amounts were fixed. The reports had been considered a necessary means to keep the department informed of the operations of large speculators and thus be in position to foresee and prevent possible manipulation of prices, and to forestall other abuses likely to result from uncontrolled speculative operations.

On Saturday, October 22, 1932, after the close of the market, Secretary of Agriculture Arthur M. Hyde made the following public announcement from Chicago:

> It has long been the contention of the grain exchanges and of the grain dealers that the regulation of the Grain Futures Administration requiring reports of trades in excess of 500,000 bushels by individual traders have resulted in narrowing the market and lowering the prices of grains. Grain dealers are now almost unanimous in saying that a modification of this regulation would result in larger purchasing and broader commodity markets. While there can be no absolute assurance that such modification will result in immediately higher prices there is widely held opinion that broader markets will finally result in better prices to the farmers. In view of those representations and of the fact that prices of wheat, corn, and oats are ruinously low I am persuaded to test the truth of such views and have directed that on and after Monday, October 24, 1932, the requirement that the long and short position of individual accounts be waived. This modification is conditioned on the fact that the Chicago Board of Trade has by resolution of its board of directors undertaken to prevent harmful short selling. This modification shall remain in effect until notice of hearing on the reinstatement of the regulations shall have been given or until undue price fluctuations or price levels occur which indicate manipulation of the market.

The resolution of the Chicago Board of Trade referred to in the foregoing announcement was adopted Thursday, October 20, 1932. It is set forth in a letter received from the Secretary's office, as follows:

> CHICAGO BOARD OF TRADE,
> OFFICE OF THE SECRETARY,
> *March 27, 1933.*
>
> Hon. HENRY A. WALLACE,
> *Secretary of Agriculture, Washington, D. C.*
>
> DEAR MR. SECRETARY: Complying with your telegraphic request, text of the resolution adopted by our directors on October 20, 1932, follows:
>
> *Resolved,* That Mr. James Norris be instructed to notify Mr. Walter H. Newton that when the restrictions on future trading resulting from the regulations promulgated under authority of the Grain Futures Act are removed, the exchange will take whatever steps are necessary to insure that trading in the market will continue to be properly conducted and, due to the great distress in the farming districts because of low prices on grain, will permit no harmful speculative short

selling. The exchange desires to be assured, however, in the event the administration at any time does not think trading is properly conducted after having removed the restrictions, before taking any drastic action in regard to reinstating the present restrictions, will give to the exchange the privilege of a hearing and due consideration of the exchange's position.

Yours very truly,

WM. B. BOSWORTH,
Assistant Secretary.

Mr. James Norris referred to in the resolution is president of the Norris Grain Co., Chicago, and a member of the Chicago Board of Trade.

The purpose of suspending the reporting requirements on October 24, 1932, according to Secretary Hyde's announcement on October 22, was to test the contentions of the grain exchanges and grain dealers that these reports, affecting only the large traders, had resulted in narrowing the market and lowering the prices on grain, and that modification would result in better prices to farmers. In this connection it should be observed that at the time of suspension our wheat prices, while ruinously low, were above a world parity, based on a comparison of Chicago and Liverpool prices. On October 22, the Chicago December wheat future closed 6¼ cents under Liverpool December, against an actual shipping difference of approximately 15 cents.

Question 2. "Were these reports suspended on recommendation of the present chief of the grain-futures department, or were they suspended on request of members of the Chicago Board of Trade or other exchanges? If the latter, who were these parties and what was their position in the market at that time? Were they long or short? If short, did they buy in at a profit when prices later sold down?"

This question is answered in part by the announcement of Secretary Hyde and the resolution of the Chicago Board of Trade quoted above. In the conferences relative to the suspension of the reporting requirements covering accounts of 500,000 bushels or more, the Chicago Board of Trade was represented by a committee of four of its members, as follows:

Robert P. Boylan, broker, a member of the board of directors.

Siebel C. Harris, of the firm of Scott, Burrows & Hicks, first vice president.

Arthur F. Lindley, of Clement, Curtis & Co., a member of the business conduct committee.

James Norris, president of the Norris Grain Co.

The Chief of the Grain Futures Administration, Dr. J. W. T. Duvel, did not participate in any of the conferences between Secretary Hyde and the committee of the Chicago Board of Trade relative to the suspension of the reporting requirements. Dr. Duvel states his position always has been that some form of special reports covering large speculative transactions are essential to effective and economical enforcement, and that at no time has he recommended or suggested their suspension.

As bearing further upon this question, there is quoted from Senate Document No. 264 of the Seventieth Congress, second session, this being part 1 of a report by Secretary of Agriculture William M. Jardine in response to a Senate resolution somewhat similar to the present one, and which was occasioned by a suspension of the same reporting requirements for 8 months in 1927:

The decision to suspend the reporting requirements was not fully concurred in at the time by some of the responsible officers of the Grain Futures Administration, but the act of suspension is regarded now as having been a valuable experiment and as one furnishing about the only means by which an important question could be settled definitely and satisfactorily for all time (p. 15).

In that instance, as in this, it appears that pressure from certain grain exchanges and trade interests was brought to bear upon the Secretary of Agriculture to dispense with what are referred to as the "individual (f) reports", as covered by section 2 (f) of the regulations for carrying out the provisions of the Grain Futures Act, and which affect a relatively small number of traders.

It is not clear from the available information why the suspension of these reports as an experiment again in 1932 should have been necessary in face of the conclusive results from a similar experiment conducted in 1927. In view of the experience of the Department, as described herein and as set forth in Senate Document No. 264, however, answer is made at this point to the first part of Senate Resolution No. 376 calling for "the opinion of the Secretary of Agriculture as to whether or not the five hundred thousand bushels limitation required to be reported upon by operators on boards of trade should be fixed by law or allowed to be made variable by orders of the Secretary." My opinion is that while the reporting limits should be allowed to be variable for various markets and grains, the position of the Department would be fortified materially if reports were expressly required by the Grain Futures Act.

The other information called for in question 2, viz, the names and market position of the parties, falls under the prohibition of section 8 of the Grain Futures Act relative to disclosures of names and the separate business transactions of individuals and firms. In this connection attention is directed to the fact that the act does not prohibit commitments or purchases or sales of grain futures in excess of 500,000 bushels, or any other amount. The rules and regulations thereunder provide merely for the reporting of large commitments in the interest of effective administration of the act.

As has been shown, request for suspension was made by the Chicago Board of Trade. Obviously, it would require extensive and therefore costly examination and checking of the books and records of many members to ascertain what individuals, if any, may have been interested in the suspension of the reports from the standpoint of personally profiting therefrom. However, inasmuch as the price declined following the suspension of the reports, the December future at the low point on the 10th day after suspension being 6⅜ cents below the closing price on October 22, and in view of the further fact that during these 10 days the open contracts in the December future decreased nearly 22,000,000 bushels, and in all wheat futures by more than 11,500,000 bushels, it is entirely reasonable to conclude that many of the traders who were on the short side of the market bought in their commitments as prices declined and profited accordingly, the losses being sustained by the longs who liquidated.

Question 3. "What was the effect upon wheat prices of the suspension of the restrictions? What was the position in the market of those affected by the suspension, at the time and just prior to suspension? What has been their position since?"

The movement of wheat prices following suspension apparently was not what had been expected. Instead of going up, prices went

down to previously unknown levels. The Chicago December wheat future closed at 48¼ cents on October 22, the day the announcement was made that the reports would be discontinued. Following are the high, low, and closing prices of Chicago December wheat for the 10 days immediately following suspension:

Chicago December wheat

[Cents per bushel]

1932	High	Low	Close	Change from previous close	Cumulative decline
Monday, Oct. 24	48¼	47¼	47⅝	−⅝	−⅝
Tuesday, Oct. 25	47¾	45⅛	45⅜	−2¼	−2⅞
Wednesday, Oct. 26	45½	44⅛	44¾	−⅝	−3½
Thursday, Oct. 27	45¾	44¾	45½	+¾	−2¾
Friday, Oct. 28	45⅝	44¾	45⅜	−⅛	−2⅞
Saturday, Oct. 29	45¾	43⅞	44	−1⅜	−4¼
Monday, Oct. 31	44¼	43⅛	44	----------	−4¼
Tuesday, Nov. 1	43¾	42⅞	43¼	−¾	−5
Wednesday, Nov. 2	43¾	43	43¼	----------	−5
Thursday, Nov. 3	42⅞	41⅞	42⅛	−1⅛	−6⅛

At the end of the first week the price of the December future showed a net loss of 4¼ cents per bushel. At the day's low (41⅞ cents) on November 3, the tenth day following the suspension, the December future showed a loss of 6⅜ cents per bushel. Thereafter, it recovered part of the loss and sold as high as 47¼ cents on November 14. The market then turned weak again and sold down to 41½ cents, another all-time record low, on November 25. At the record low of 41½ cents the price of the December future was 6¾ cents below the close on October 22, which represents a price decline of 14 percent.

The May future on October 22, closed at 53¾ cents. At the day's low on November 3, the price was 46⅞ cents, representing a loss of 6⅞ cents per bushel. On November 25, the low price of the May future was 46⅜ cents, or a loss of 7⅜ cents. On December 28, 1932, the May future sold down to 43¼ cents, the lowest price ever made on Chicago May wheat. At 43¼ cents the May future was 10½ cents per bushel, or nearly 20 percent, below the closing price on October 22. At no time following the suspension of the reporting requirements did the high price of the May future exceed the low price of that future on October 22, until after trading was resumed on March 16, 1933, following the "bank holiday." Since then prices have been materially higher, but due to causes too well known to require discussion here, and which obviously have no connection with the suspension of the reporting requirements covering commitments of 500,000 bushels or more.

A clearer picture of the price movement in the dominant future is shown in the lower part of figure 1. This shows the closing prices for approximately 1 month prior to suspension and 1 month after. A similar comparison is shown in the upper part of figure 1 for the dominant future when the reporting requirements were suspended in 1927.

In each case the date shown as "reports suspended" represents the first effective date of the suspension. In 1932, at the low on the tenth day following suspension the price was off 6⅜ cents, or 13.2 percent.

In 1927, at the low on the twenty-second day following suspension, the price was off 8⅜ cents, or 6 percent. In both cases the position of the large speculative accounts taken as a group was net short when the reporting requirements were suspended.

The position in the market of those affected by the suspension at the time and just prior to suspension will be seen better by reference to figure 2, which shows the net position of large speculators not only just prior to the suspension of reports but back to April 1930. During the period from September 9, to October 8, 1932, the large speculative

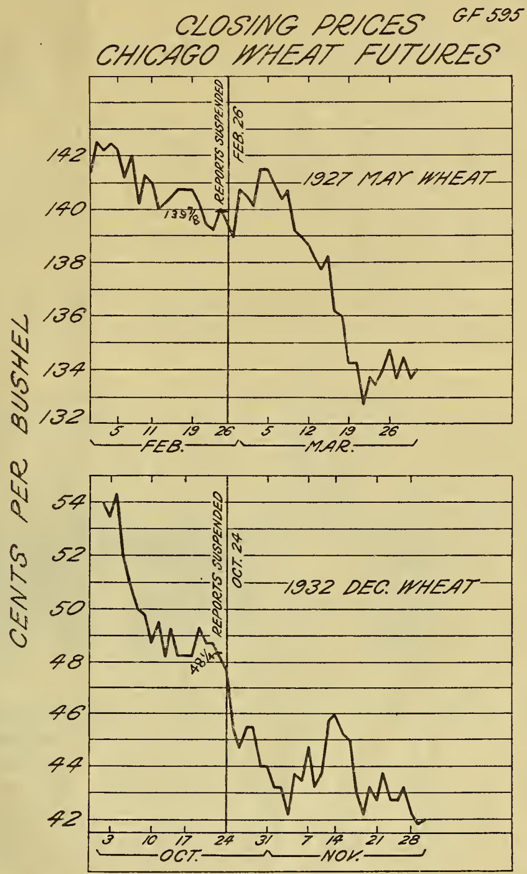

FIGURE 1. Comparison of prices immediately before and after suspension of the reporting requirements in 1932 and in 1927

accounts in Chicago wheat futures (those having a net position long or short equal to or in excess of 500,000 bushels) were on the short side as a group. The largest position net short for the group during this period was 6,518,000 bushels on September 23. The number of large traders involved on this date was 13, of which 5 were long or net long and 8 were short or net short. The holdings of this group aggregated 10,685,000 bushels on the long side and 17,203,000 bushels on the short side of the market, the latter being 10.4 percent of the total contracts open on that date. From October 8, up to October 14, the

net position of the group was long, the largest net long position within this period being 1,635,000 bushels on October 13. Thereafter, the position of the group of large speculators was net short. On October 22, the last date for which reports were received, the position of the group comprising 11 traders was net short 1,845,000 bushels, the aggregate short involving 8 traders being 12,755,000 bushels. The largest single long interest was 3,100,000 bushels, and the largest single short interest 3,185,000 bushels.

Information as to what the market position of these affected by the suspension has been since the reporting requirements were suspended effective October 24, 1932, is not available at this time. However, the marked decrease in the open contracts from 165,083,000 to 153,447,000 bushels during the first 10 days following the suspension of reports, together with the decline in price of 6⅜ cents in the December future and 6⅞ cents in the May future, offers ample evidence that some of those who were short at the time the reports were suspended bought back their futures at lower levels. To obtain full and complete information will involve considerable additional time as the accounts of many of the large traders are widely scattered in various commission houses.

Question 4. "To what extent have big speculators been active in wheat-futures transactions during the drastic price declines of the past 2 or 3 years? Have they been dealing on the long or the short side of the market, and to what extent?"

The extent to which big speculators have been active in wheat-futures transactions during the past 2 or 3 years is shown best by reference to figure 2. This chart covers the period from April 1, 1930, to and including October 22, 1932, a period of more than 2½ years, or a total of 769 trading days. As clearly shown on the chart the big speculators, as a group, were predominantly on the short side of the wheat-futures market. As a group, their net position as of the close of the market each day was short on 643 days, or 83.6 percent of the time, and long on 125 days, or 16.4 percent of the time, and 1 day evenly balanced. Roughly, they were short on an average 5 days out of every 6. For several months prior to April 1930, the group of large speculative accounts was net long.

The largest net short position for the group as a whole was 13,700,000 bushels on October 30, 1930. On that date the combined long position of the large accounts was 5,370,000 bushels against a combined short position of 19,070,000 bushels, the latter being 10.4 percent of the total contracts (183,535,000 bushels) open on October 30. This large short position was built up gradually, as shown on the chart, from a net long position of 3,585,000 bushels on August 6. The price of the December future on August 6 closed at $1.02¾ and on October 30 at 78 cents, a decline of 24¾ cents per bushel. By November 10, 1930, the price had declined to 69¾ cents, by which time the net short position of the group had been reduced more than 50 per cent. By the end of the month the long accounts aggregated 11,610,000 bushels and the short accounts 8,275,000 bushels, leaving the position of the group as a whole net long 3,335,000 bushels.

The second largest net short position of the group was 12,800,000 bushels on April 28, 1931, the aggregate of the long accounts being 4,045,000 bushels and the aggregate of the short accounts 16,845,000

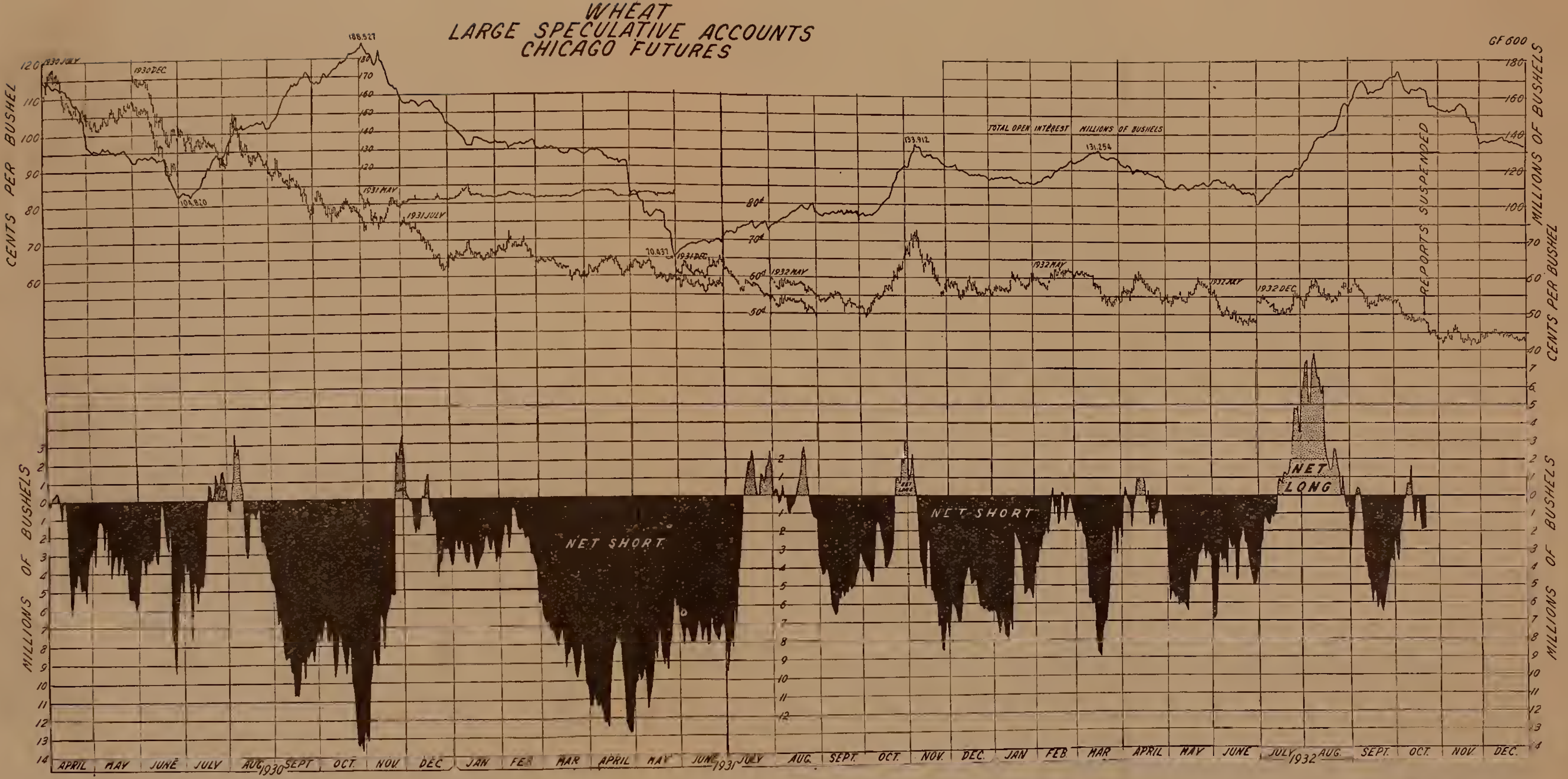

FIGURE 2. Net long or net short position in Chicago wheat futures of speculators having commitments of 500,000 bushels or more, together with curves showing prices of the dominant futures, and the total open commitments.

bushels, or 13.5 percent of the total contracts then open (123,257,000 bushels).

The third largest net short interest was in March 1932, the net short position of the large traders as a group on March 17 being 8,950,000 bushels. The long commitments aggregated 4,790,000 bushels and the short commitments 13,740,000 bushels, or 10.5 percent of the total open commitments. Thirteen traders were involved, 2 of whom were long and 9 short, the remaining 2 having spreads, 1 net long and 1 net short. At the close of the market on March 12 the price of the May future was 60¾ cents, at the close on the 17th 57¾ cents, and on March 23 the future sold at a low of 52¼ cents.

Other major net short positions are shown at various points in figure 2, the last being in September 1932. There is no occasion, however, to present details concerning others as the chart, which also shows the daily price changes in the futures dominant at various periods together with the total open contracts in all wheat futures, portrays the essential features involved. It will be observed that there is in most instances a close correlation between the trends and fluctuations in price and the changes in net position of a relatively small group of large speculators.

While most of the major positions of the group were net short there were various periods when the big speculators as a group were net long. From the standpoint of volume the most outstanding period extended from about the middle of July to the latter part of August 1932. The maximum aggregate long position was on August 8, 2 days before the December future reached the top price of 60⅛ cents on the advance which started about the middle of July 1932, the price advancing 10 cents per bushel. The aggregate position of 12 large speculative interests active on August 8, was 10,240,000 bushels long, or 7.8 per cent of the total contracts open in Chicago wheat futures, against 2,350,000 bushels short. Of the 12, 8 were long and 4 short. Of the 8 long accounts 5 exceeded 1,000,000 bushels each. Of this group of 5, 1 long interest of 2,000,000 bushels was liquidated on the 10th and 11th. One interest of 2,045,000 bushels long on the 8th was increased to 3,150,000 bushels long at the close of the market on the 10th, but on August 31, was 2,595,000 bushels short. A third was long 1,345,000 bushels, but by the 27th was short 2,500,000 bushels. A fourth, long 1,250,000 bushels on August 8, liquidated by the middle of the month.

A second outstanding net-long period covered the latter part of October and the first few days of November 1931. The largest net long position of the large traders as a group was 3,660,000 bushels on October 31. On the same date their aggregate long interest was 8,480,000 bushels (7 percent of the total long commitments), and their aggregate short interest, 4,820,000 bushels. Thirteen of these traders were long, the largest long interest being 1,390,000 bushels, and four were short, the largest short interest being 2,615,000 bushels. By November 7, the picture had been reversed. The large traders then, as a group, had a net short position of 1,365,000 bushels, which increased to a net-short position of 8,590,000 bushels on November 25. On the latter date, the aggregate long interest of the large speculators as a group, was 3,080,000 bushels, and the aggregate short interest

11,670,000 bushels. Of the 12 traders comprising the 500,000-bushels-or-over group on the latter date, 11 were on the short side of the market and but one on the long side.

During the years 1931 and 1932, United States wheat prices, while on a ruinously low level for farmers, were too high, relative to Liverpool, to meet the competition of other surplus-producing countries in the international trade in wheat. In these circumstances, and considering the accumulation of surplus stocks of wheat in the United States, it was rather fantastic to assume that the mere suspension of the reporting requirements would induce the large professional speculators to take a buyer's position in the market and boost domestic prices still further out of line with world prices.

While certain interests apparently sought the suspension of the reporting requirements on the claim that such suspension would encourage buying by large speculators and thereby tend to elevate wheat prices in the United States, the records show that the large speculators were not staying out of the market because of the reporting requirements but for the greater part of the period from April 1930, to October 1932, were operating mainly on the short side of the market.

Studies of the Grain Futures Administration show that the speculative support given the wheat market during the 2½-year period came from widely scattered small traders—those composing the so-called "general public"—who trade mostly in units of 1,000, 5,000, and 10,000 bushels, few of whom ever attain a position in the market in excess of 100,000 bushels. These are the ones who for the most part carried the hedging load. In addition, of course, they had to carry also the burden of the short selling by the large traders, i.e., those in the 500,000-bushels-and-over group. Notwithstanding the fact that wheat prices at Chicago for the period indicated were above an export basis, it would seem reasonable to assume that the support given to the market by the general public might have lifted prices to even higher levels had the small traders not been obliged to carry the extra burden of the short selling by the large traders who were on the short side of the market 643 days out of a total of 769 days, or 83.6 percent of the time.

The final paragraph of Senate Resolution No. 376 is as follows:

Resolved, That the Secretary of Agricluture in such report shall make a full disclosure of the names and addresses of all persons and firms that have held a speculative short position in wheat futures on the Chicago Board of Trade equal to or in excess of 1,000,000 bushels at any time during the past two or three years while prices have suffered unprecedented declines, and shall indicate which of these, if any, were also found on the short side of the market during that period in 1927 when the restrictions were lifted for the first time.

As stated in the early part of this report, section 8 of the Grain Futures Act prohibits the disclosure of names of customers except in the case of persons found guilty of violating the provisions of the act, and then only under the proceedings described in section 6 of the act. Short selling in itself is not a violation of the act regardless of the quantity sold. Furthermore, the regulation suspended placed no limit on short selling, but merely provided that individual commitments of large traders (at Chicago, 500,000 bushels or more) be reported to the Grain Futures Administration.

During the 8-month period in 1927, when the reporting requirements were suspended the first time, 18 traders were short 1,000,000

bushels or more at some time during the period. Six of these traders were short 2,000,000 bushels or more. Each of the 6 were short at the time the reporting requirements were suspended. The largest single short interest at the time of suspension was 4,000,000 bushels, which was increased to more than 8,000,000 bushels short following the suspension of the reports (S. Doc. 123, 71st Cong., 2d sess.).

During the 2½-year period from April 1, 1930, to October 22, 1932, there were 20 traders who at some time during the period were short 1,000,000 bushels or more. Eight of these traders were short 2,000,000 bushels or more, the largest single interest being in excess of 5,000,000 bushels. Three of these eight traders were short at the time the reports were suspended the second time on October 24, 1932.

Eight of the 18 traders who were short 1,000,000 bushels or more during the 8-month period in 1927, when the reporting requirements were suspended the first time, were identified as being also in the group of 20 who were short 1,000,000 bushels or more at some time during the period from April 1, 1930, to October 22, 1932. Of the six traders who were short 2,000,000 bushels or more during the period of suspension in 1927, two of them also were short 2,000,000 bushels or more at some time during the period from April 1, 1930, to October 22, 1932.

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